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HOUSE BILL 212

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Al Park

AN ACT

RELATING TO GOVERNMENT ORGANIZATION; CHANGING THE NAME OF THE
STATE FAIR COMMISSION TO THE EXPO NEW MEXICO COMMISSION;
PROVIDING FOR THE TRANSFER OF APPROPRIATIONS, PROPERTY,
CONTRACTUAL OBLIGATIONS AND STATUTORY REFERENCES; AMENDING AND
REPEALING SECTIONS OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 16-6-1 NMSA 1978 (being Laws 1913,
Chapter 46, Section 2, as amended) is amended to read:

"16-6-1. [~~STATE FAIR~~] EXPO NEW MEXICO COMMISSION-
MEMBERS- - APPOINTMENT- - NUMBER- - QUALIFICATION- - TERMS- - OATH- -
BOND. - -

A. The governor shall appoint, with the advice and
consent of the senate, [~~a "state fair~~] an "expo New Mexico
commission", consisting of seven members, for terms of five

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1 years each; provided that the first appointments shall be made
2 of two commissioners for one-year terms, two for two-year
3 terms, one for a three-year term, one for a four-year term and
4 one for a five-year term. All [~~state fair~~] expo New Mexico
5 commissioners shall be bona fide residents of the state. No
6 [~~less~~] fewer than two commissioners shall be engaged in the
7 business of livestock raising, and no [~~less~~] fewer than two
8 commissioners shall be engaged in agricultural vocations and
9 pursuits other than livestock raising.

10 B. Before entering upon the duties of his office,
11 each [~~state fair~~] expo New Mexico commissioner shall take and
12 subscribe an oath that he will faithfully and impartially
13 discharge the duties of his office, which oath shall be filed
14 in the office of the secretary of state. Each commissioner
15 shall furnish a good and sufficient surety bond as provided in
16 the Surety Bond Act.

17 C. No [~~member of the commission~~] expo New Mexico
18 commissioner shall be removed during the term for which he is
19 appointed, except for cause, following notice and an
20 opportunity for a hearing, unless the notice and hearing are,
21 in writing, expressly waived."

22 Section 2. Section 16-6-3 NMSA 1978 (being Laws 1913,
23 Chapter 46, Section 3, as amended) is amended to read:

24 "16-6-3. DISQUALIFICATION OF COMMISSIONERS-- ORGANIZATION
25 OF COMMISSION-- SECRETARY AND TREASURER. --

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1 A. If any [~~state fair~~] expo New Mexico commissioner
2 changes his residence to any place outside the state, such
3 change of residence shall operate ipso facto to vacate the
4 office he holds.

5 B. The secretary and treasurer shall qualify by
6 furnishing the expo New Mexico commission with a good and
7 sufficient bond pursuant to the Surety Bond Act, conditioned
8 for the faithful performance of his duties as secretary and
9 treasurer and that he will faithfully account for and pay over
10 to the person entitled thereto all money that comes into his
11 hands as such officer. The secretary and treasurer shall hold
12 office for a period of one year and until his successor is
13 elected and qualified. "

14 Section 3. Section 16-6-3.1 NMSA 1978 (being Laws 1994,
15 Chapter 143, Section 6) is amended to read:

16 "16-6-3.1. BUDGET REVIEW REQUIREMENTS. -- Beginning with
17 [~~the eighty-third~~] fiscal year 1995, the [~~state fair~~] expo New
18 Mexico commission is required to submit to the department of
19 finance and administration for review a monthly budget status
20 report, a list of all checks issued and all supporting
21 documentation for each expenditure. "

22 Section 4. Section 16-6-4 NMSA 1978 (being Laws 1913,
23 Chapter 46, Section 4, as amended) is amended to read:

24 "16-6-4. POWERS AND DUTIES OF COMMISSION-- ANNUAL FAIR--
25 EXHIBITS-- PREMIUMS. --

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1 A. The ~~[state fair]~~ expo New Mexico commission
2 shall have power and authority to hold annually on suitable
3 grounds a state fair at which shall be exhibited livestock,
4 poultry, vegetables, fruits, grains, grasses and other farm
5 products, minerals, ores and other mining exhibits, mining
6 machinery and farm implements and all other things which the
7 commissioners or a majority ~~[thereof]~~ of commissioners deem
8 consonant with the purposes of a state fair for the purposes of
9 advancing the agricultural, horticultural and stock raising,
10 mining, mechanical and industrial pursuits of the state and
11 shall have the care of its property and be entrusted with the
12 entire direction of its business and its financial affairs
13 consistent with the provisions of Sections 16-6-15 and 16-6-16
14 NMSA 1978.

15 B. The expo New Mexico commission, among other
16 duties, shall prepare, adopt, publish and enforce all necessary
17 rules for the management of the New Mexico state fair, its
18 meetings and exhibitions and for the guidance of its ~~[officers]~~
19 employees and exhibitors.

20 C. The expo New Mexico commission shall determine
21 the duties, compensation and tenure of office of all of its
22 officers and employees and may remove from office or discharge
23 any person appointed or employed by it at will and shall have
24 the power to appoint all necessary ~~[fairgrounds]~~ expo New
25 Mexico police to keep order on the grounds and in the buildings

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1 of [~~the state fair~~] expo New Mexico. The [~~fairgrounds~~] expo
2 New Mexico police so appointed shall be vested with the same
3 authority for such purposes as peace officers.

4 D. The expo New Mexico commission shall have the
5 power to charge entrance fees and admissions and lease stalls,
6 stand and restaurant sites, give prizes and premiums, arrange
7 entertainments and do all things which by the commission may be
8 considered proper for the conduct of the state fair or other
9 event not otherwise prohibited by law.

10 E. The expo New Mexico commission shall prohibit
11 the sale or consumption of alcoholic beverages on the grounds
12 of [~~the state fair~~] expo New Mexico except in controlled access
13 areas within the licensed premises. The commission or its
14 designees shall meet with the director of the alcohol and
15 gaming division of the [~~department of~~] regulation and licensing
16 department and other parties in interest to designate the
17 controlled access areas on which the sale and consumption of
18 alcoholic beverages may be permitted. As used in this
19 subsection, "alcoholic beverages" means distilled or rectified
20 spirits, potable alcohol, brandy, whiskey, rum, gin and
21 aromatic bitters bearing the federal internal revenue strip
22 stamps or any similar alcoholic beverage, including blended or
23 fermented beverages, dilutions or mixtures of one or more of
24 the foregoing containing more than one-half [~~of one~~] percent
25 alcohol, but excluding medicinal bitters."

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1 Section 5. Section 16-6-5 NMSA 1978 (being Laws 1977,
2 Chapter 245, Section 18, as amended) is amended to read:

3 "16-6-5. ~~[STATE FAIR]~~ EXPO NEW MEXICO COMMISSION
4 ADMINISTRATIVELY ATTACHED TO TOURISM DEPARTMENT. -- The ~~[state~~
5 ~~fair]~~ expo New Mexico commission is administratively attached,
6 as defined in the Executive Reorganization Act, to the tourism
7 department. "

8 Section 6. Section 16-6-6 NMSA 1978 (being Laws 1913,
9 Chapter 46, Section 5, as amended) is amended to read:

10 "16-6-6. ANNUAL MEETING OF COMMISSION--BUSINESS--
11 ELECTION--REPORT TO GOVERNOR. -- ~~[SEC. 5.]~~ The expo New Mexico
12 commission shall hold annual meetings on the first Monday in
13 January of each year, at which meeting the chairman and the
14 secretary and treasurer shall be selected and such other
15 business shall be transacted as the interests of ~~[said state~~
16 ~~fair shall]~~ expo New Mexico require. On the first Monday in
17 January in each year after ~~[said]~~ the state fair is held, the
18 ~~[state fair]~~ expo New Mexico commission shall prepare and
19 transmit to the governor ~~[of the state]~~ a full financial
20 statement, signed by each member of the commission, showing all
21 funds received and disbursed and all assets and liabilities,
22 being a full and detailed account of its transactions and
23 containing such statistics and information as may be of value
24 to the various industries of the state. "

25 Section 7. Section 16-6-10 NMSA 1978 (being Laws 1961,

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1 Chapter 110, Section 1, as amended) is amended to read:

2 "16-6-10. ~~[FAIR]~~ EXPO NEW MEXICO COMMISSION- - EXPENSES. - -
3 Members of the ~~[state fair]~~ expo New Mexico commission shall
4 receive no salary, but each member shall receive per diem and
5 mileage pursuant to the Per Diem and Mileage Act. "

6 Section 8. Section 16-6-11 NMSA 1978 (being Laws 1913,
7 Chapter 46, Section 11, as amended) is amended to read:

8 "16-6-11. COMMISSION IS A BODY CORPORATE FOR LEGAL
9 PURPOSES. - - ~~[SEC. 11.]~~ The members of the ~~[New Mexico state~~
10 ~~fair]~~ expo New Mexico commission ~~[and their successors in~~
11 ~~office]~~ shall constitute a body corporate under the name and
12 style of ~~[the]~~ "expo New Mexico ~~[state fair]~~" with the right as
13 such of ~~[sueing]~~ suing and being sued, ~~[of]~~ contracting and
14 being contracted with, ~~[of]~~ making and using a common seal and
15 altering the same at pleasure. "

16 Section 9. Section 16-6-13 NMSA 1978 (being Laws 1935,
17 Chapter 69, Section 1) is amended to read:

18 "16-6-13. DEFINITIONS. - - ~~[The following terms, wherever]~~
19 As used ~~[or referred to in this act, shall have the following~~
20 ~~meaning unless a different meaning clearly appears from the~~
21 ~~context]~~ in Sections 16-6-13 through 16-6-22 NMSA 1978:

22 ~~[(a) The term]~~ A. "bonds" ~~[shall mean]~~ means any
23 bonds of the expo New Mexico ~~[state fair]~~ commission issued
24 pursuant to ~~[this Act]~~ Sections 16-6-13 through 16-6-22 NMSA
25 1978;

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1 [~~(b) The term~~] B. "project" [~~shall mean and~~
2 ~~include~~] means buildings, structures, improvements and
3 equipment of every kind, nature and description [~~which~~] that
4 may be required by or convenient for the purpose of [~~the~~] expo
5 New Mexico [~~state fair~~], including, without limiting the
6 generality of the foregoing, administration, exhibition,
7 recreation or parts thereof or additions thereto; heat, light
8 or systems or parts thereof or extensions thereto; greenhouses,
9 farm exhibition building, stock pens, stable, grounds or parts
10 thereof or additions thereto; or any one or more than one or
11 all of the foregoing or any combination thereof; or such other
12 buildings, pens, stalls or improvements as the [~~fair~~]
13 commission [~~shall~~], by a majority of the members, [~~deem~~] deems
14 necessary to carry out the provisions of [~~this act and of~~
15 ~~Chapter 46, Laws of 1913 (Sections 127-101 to 127-112 of the~~
16 ~~New Mexico Statutes Annotated, 1929 Compilation), and all~~
17 ~~amendments thereof~~] Sections 16-6-1 through 16-6-22 NMSA 1978;

18 [~~(c) The term~~] C. "to acquire" [~~shall include~~]
19 means to purchase, [~~to~~] erect, [~~to~~] build, [~~to~~] construct, [~~to~~]
20 reconstruct, [~~to~~] repair, [~~to~~] replace, [~~to~~] extend, [~~to~~]
21 better, [~~to~~] equip, [~~to~~] develop, [~~to~~] improve [~~and to~~] or
22 embellish a project; and

23 [~~(d) The term "Recovery Act" shall mean the act of~~
24 ~~the congress of the United States of America, approved June 16,~~
25 ~~1933, entitled: "An Act to encourage national industrial~~

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1 ~~recovery, to foster fair competition, and to provide for the~~
2 ~~construction of certain useful public works and for other~~
3 ~~purposes" and acts amendatory thereof and acts supplemental~~
4 ~~thereto and revisions thereof and any further acts of the~~
5 ~~Congress of the United States to encourage public works or to~~
6 ~~reduce unemployment and providing for the making of loans or~~
7 ~~grants or both;~~

8 (e) ~~The term "federal agency" shall mean the United~~
9 ~~States of America, the president of the United States of~~
10 ~~America, the federal emergency administrator of public works or~~
11 ~~such other agency or agencies as may have been designated or~~
12 ~~may be designated or created to make loans or grants or both~~
13 ~~pursuant to the Recovery Act;~~

14 (f) ~~The term] D. "commission" [shall mean] means~~
15 ~~the [fair] expo New Mexico commission [as appointed by the~~
16 ~~governor under Chapter 46 of the laws of 1913]. "~~

17 Section 10. Section 16-6-14 NMSA 1978 (being Laws 1935,
18 Chapter 69, Section 2) is amended to read:

19 "16-6-14. CREATING THE EXPO NEW MEXICO [~~STATE FAIR~~]
20 COMMISSION A SEPARATE AND INDEPENDENT LEGAL ENTITY. -- The expo
21 New Mexico [~~state fair is hereby constituted and confirmed~~]
22 commission is a body politic and corporate and separate and
23 confirmed as a governmental instrumentality for the purpose of
24 carrying out the provisions of [~~Chapter 46, Laws of 1913~~
25 (~~Sections 127-101 to 127-112 of the New Mexico Statutes~~

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1 ~~Annotated, 1929 Compilation), and all amendments thereto, and~~
2 ~~the provisions of this act]~~ Sections 16-6-1 through 16-6-22
3 NMSA 1978. A corporate purpose of [~~New Mexico state fair]~~ the
4 commission, in addition to any other purposes, [~~thereof, shall~~
5 ~~be]~~ is to acquire any project. The powers of the [~~said New~~
6 ~~Mexico state fair]~~ commission delegated to it by [~~this act and~~
7 ~~the act of Chapter 46, Laws of 1913, and all amendments~~
8 ~~thereto]~~ Sections 16-6-1 through 16-6-22 NMSA 1978 shall be
9 vested in and exercised by a majority of the members of the
10 commission, and a majority of all the members of [~~such]~~ the
11 commission shall be a quorum for the transaction of any
12 business authorized by [~~this act]~~ Sections 16-6-1 through
13 16-6-22 NMSA 1978, but a lesser number may adjourn and compel
14 the attendance of absent members. "

15 Section 11. Section 16-6-15 NMSA 1978 (being Laws 1935,
16 Chapter 69, Section 3, as amended) is amended to read:

17 "16-6-15. ADDITIONAL POWERS.--In addition to the powers
18 [~~which]~~ that it may now have, the [~~New Mexico state fair shall~~
19 ~~have]~~ commission has power to:

20 A. acquire, by purchase, gift or the exercise of
21 the right of eminent domain, and hold and dispose of real or
22 personal property or rights or interests [~~therein]~~ in real or
23 personal property except as limited by Section 13-6-2.1 NMSA
24 1978, which provisions requiring state board of finance
25 approval of certain actions are applicable to the [~~state fair]~~

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1 commission. The right of eminent domain [~~whenever sought to be~~
2 ~~exercised under the provisions of this article~~] shall be
3 exercised in the same manner as is [~~now or may hereafter be~~]
4 provided for the exercise of such power by the state or any
5 county, municipality or school district;

6 B. build, construct, improve, repair or maintain
7 buildings, structures, improvements, grounds and equipment
8 [~~which~~] that may be required by or convenient for the purpose
9 of operating a state fair and other events;

10 C. acquire any project and to own, operate and
11 maintain such project;

12 D. accept grants of money, materials or property of
13 any kind from a federal agency upon such terms and conditions
14 as the federal agency may impose;

15 E. borrow money and issue bonds and provide for the
16 payment of the same and for the rights of the bond holders
17 [~~thereof~~], provided that the commission shall not issue bonds,
18 negotiate loans or renegotiate loans without the prior approval
19 of the state board of finance; and

20 F. perform all acts and do all things necessary or
21 convenient to carry out the powers granted in [~~this article, or~~
22 ~~heretofore granted~~] Sections 16-6-1 through 16-6-22 NMSA 1978
23 and to obtain loans or grants or both from any federal agency
24 [~~and to accomplish the purposes of this article and secure the~~
25 ~~benefits of the Recovery Act~~]. "

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1 Section 12. Section 16-6-16 NMSA 1978 (being Laws 1935,
2 Chapter 69, Section 4, as amended) is amended to read:

3 "16-6-16. ISSUANCE OF NEGOTIABLE BONDS--TERMS. --The [~~New~~
4 ~~Mexico state fair~~] commission, with the prior approval of the
5 state board of finance, is authorized from time to time to
6 issue negotiable bonds. The bonds shall be authorized by
7 resolution of the [~~state fair~~] commission. The bonds may be
8 issued in one or more series, may bear such date or dates, may
9 be in such denomination or denominations, may mature at such
10 time or times not exceeding thirty years from the respective
11 dates thereof, may mature in such amount or amounts, shall bear
12 interest in accordance with the Public Securities Act, may be
13 in such form as the [~~state fair~~] commission may determine and
14 may be executed in such manner, may be payable in such medium
15 of payment at such place or places and may be subject to such
16 terms of redemption with or without premium as such resolution
17 or other resolutions may provide. The bonds may be sold at
18 public sale or may be sold at a private sale to the New Mexico
19 finance authority. The bonds shall be negotiable instruments
20 notwithstanding the form or tenor thereof. The [~~New Mexico~~
21 ~~state fair~~] commission may issue refunding bonds to refund,
22 refinance, pay or discharge outstanding bonds, notes, loans or
23 other obligations of the [~~state fair~~] commission on the same
24 terms and conditions as provided for the issuance of other
25 bonds by the [~~New Mexico state fair~~] commi ssi on. "

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1 Section 13. Section 16-6-17 NMSA 1978 (being Laws 1935,
2 Chapter 69, Section 5) is amended to read:

3 "16-6-17. POWERS TO SECURE BONDS. -- [~~New Mexico state~~
4 ~~fair~~] The commission, in connection with the issuance of [~~the~~]
5 bonds or in order to secure the payment of such bonds and
6 interest thereon, shall have power by resolution [~~of its~~
7 ~~commission~~] to:

8 [~~(a) To~~] A. fix and maintain fees, rentals and
9 other charges of stalls, rentals of pens, rentals of space for
10 concessions, automobile parking fees, rental of stables and
11 rental of other buildings or stalls as may be on [~~said~~] the
12 expo New Mexico grounds, but in no case shall any fee be
13 charged for exhibits of agricultural, dairy, horticultural,
14 culinary, apiary and handwork products of the state [~~of New~~
15 ~~Mexico~~], unless the same be for sale, which fees and charges
16 shall be uniform to all those similarly situated;

17 [~~(b) To~~] B. provide that bonds issued [~~hereunder~~
18 ~~shall~~] pursuant to Section 16-6-16 NMSA 1978 be secured by a
19 first, exclusive and closed lien on the income and revenue
20 derived from and shall be payable from fees, rentals and other
21 charges as set out in [~~preceding sub-sections~~] Subsection A of
22 this section;

23 [~~(c) To~~] C. pledge and assign to or in trust for
24 the benefit of the holder or holders of the bonds issued
25 [~~hereunder~~] pursuant to Section 16-6-16 NMSA 1978 an amount of
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1 the income and revenue derived from fees, rentals and other
2 charges set out in [~~paragraph (a)~~] Subsection A of this section
3 [~~which shall be~~] that is sufficient to pay when due the bonds
4 issued [~~hereunder~~] to acquire [~~such~~] the project, and interest
5 thereon, and to create and maintain reasonable reserves
6 therefor;

7 [~~(d) To~~] D. covenant with or for the benefit of
8 the holder or holders of bonds issued [~~hereunder~~] pursuant to
9 Section 16-6-16 NMSA 1978 to acquire any project [~~with such~~
10 ~~bond holder or holders~~] that, so long as any such bonds [~~shall~~]
11 remain outstanding and unpaid, [~~New Mexico state fair~~] the
12 commission will fix, maintain and collect, as may be agreed
13 upon;

14 [~~(e) To~~] E. covenant with or for the benefit of
15 the holder or holders of bonds issued [~~hereunder~~] pursuant to
16 Section 16-6-16 NMSA 1978 to acquire any project that, so long
17 as any such bonds [~~shall~~] remain outstanding and unpaid, [~~New~~
18 ~~Mexico state fair~~] the commission will set aside and pledge for
19 the purpose of paying the principal of and interest on any such
20 bonds [~~issued hereunder~~] such an amount of any appropriation of
21 state funds made to and received by [~~New Mexico state fair~~] the
22 commission as may be agreed upon with [~~said~~] the bondholder or
23 holders;

24 [~~(f) To~~] F. covenant that so long as any of the
25 bonds issued [~~hereunder shall~~] pursuant to Section 16-6-16 NMSA

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1 1978 remain outstanding and unpaid, it will not, except upon
2 such terms and conditions as may be determined, voluntarily
3 create or cause to be created any debt, lien, pledge,
4 assignment, encumbrance or other charge having priority to or
5 being on a parity with the lien of the bonds [~~issued hereunder~~]
6 upon any of the income and revenues derived from fees, rentals
7 and other charges as set out in [~~paragraph (a)~~] Subsection A of
8 this section; or convey or otherwise alienate the project to
9 acquire which bonds [~~shall~~] have been issued or the real estate
10 upon which [~~such~~] the project shall be located except at a
11 price sufficient to pay all the bonds then outstanding [~~issued~~
12 ~~hereunder~~] to acquire [~~such~~] the project and interest accrued
13 thereon and then only in accordance with any agreements with
14 the holder or holders of such bonds; or mortgage or otherwise
15 voluntarily create or cause to be created any encumbrance or
16 charge on any property, real, personal or mixed, of [~~said~~] [~~New~~
17 ~~Mexico state fair~~] the commission;

18 [~~(g) To~~] G. covenant as to the procedure by which
19 the terms of any contract with a holder or holders of [~~such~~]
20 bonds may be amended or abrogated, the amount or percentage of
21 bonds the holder or holders of which must consent thereto and
22 the manner of which such consent may be given;

23 [~~(h) To~~] H. vest in a trustee or trustees the
24 right to receive all or any part of the income and revenue
25 pledged and assigned to or for the benefit of the holder or

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1 holders of bonds issued [~~hereunder~~] pursuant to Section 16-6-16
2 NMSA 1978 and to hold, apply and dispose of the same and the
3 right to enforce any covenant made to secure or pay or in
4 relation to the bonds; to execute and deliver a trust agreement
5 or trust agreements [~~which~~] that may set forth the powers and
6 duties and the remedies available to [~~such~~] the trustee or
7 trustees and limiting the liabilities thereof and describing
8 what occurrences [~~shall~~] constitute events of default and
9 prescribing the terms and conditions upon which [~~such~~] the
10 trustee or trustees or the holder or holders of bonds of any
11 specified amount or percentage of such bonds may exercise such
12 rights and enforce any and all such covenants and resort to
13 such remedies as may be appropriate;

14 [(i)—To] I. vest in a trustee or trustees or the
15 holder or holders of any specified amount or percentage of
16 bonds the right to apply to any court of competent jurisdiction
17 for and have granted the appointment of a receiver or receivers
18 of the income and revenue pledged and assigned to or for the
19 benefit of the holder or holders of such bonds, which receiver
20 or receivers may have and [~~be~~] are granted such powers and
21 duties as such court may order or decree for the protection of
22 the bondholders; and

23 [(j)—To] J. make [~~covenants~~] covenants with any
24 federal agency to perform any and all acts and to do any and
25 all [~~such~~] things as may be necessary or convenient or

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1 desirable in order to secure its bonds or as may, in the
2 judgment of the [~~board~~] commission, tend to make the bonds more
3 marketable, notwithstanding that such acts or things may not be
4 enumerated [~~herein~~] in this section, it being the intention
5 hereof to give [~~New Mexico state fair~~] the commission pursuant
6 to [~~this Act~~] Sections 16-6-1 through 16-6-22 NMSA 1978 power
7 to make all covenants, to perform all acts and to do all things
8 not inconsistent with the constitution [~~of the State~~] of New
9 Mexico in the issuance of the bonds and for their security,
10 including any and all powers granted to a private corporation
11 under the laws of the state [~~of New Mexico~~]. "

12 Section 14. Section 16-6-18 NMSA 1978 (being Laws 1935,
13 Chapter 69, Section 6) is amended to read:

14 "16-6-18. [~~Moneys~~] MONEY OF [~~NEW MEXICO STATE FAIR~~] THE
15 COMMISSION. --No [~~moneys~~] money derived from the sale of the
16 bonds or otherwise borrowed by [~~such institution~~] the
17 commission under provisions of [~~this Act~~] Sections 16-6-13
18 through 16-6-22 NMSA 1978 shall be required to be paid into the
19 state treasury, but shall be deposited by the treasurer or
20 other fiscal officer of the [~~New Mexico state fair~~] commission
21 in a separate bank account [~~or accounts~~] in such bank [~~or~~
22 ~~banks~~] or trust company [~~or trust companies~~] as may be
23 designated by the commission [~~and~~]. All deposits of such
24 [~~moneys~~] money shall, if required by the commission, be secured
25 by obligations of the United States of America, of a market

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1 value equal at all times to the amount of the deposit, and all
2 banks and trust companies are [~~hereby~~] authorized to give such
3 security. Such money shall be disbursed as may be directed by
4 the commission and in accordance with the terms of any
5 agreements with the holder [~~or holders~~] of any bonds. This
6 section shall not be construed as limiting the power of the
7 [~~New Mexico state fair~~] commission to agree in connection with
8 the issuance of any of its bonds as to the custody and
9 disposition of the [~~moneys~~] money received from the sale of
10 [~~such~~] bonds or the income and revenue of the New Mexico state
11 fair and other events pledged and assigned to or in trust for
12 the benefit of the holder or holders [~~thereof~~] of the bonds."

13 Section 15. Section 16-6-20 NMSA 1978 (being Laws 1935,
14 Chapter 69, Section 8) is amended to read:

15 "16-6-20. PROHIBITIONS AGAINST OBLIGATING STATE [~~OF NEW~~
16 ~~MEXICO~~].--Nothing in [~~this Act contained~~] Sections 16-6-13
17 through 16-6-22 NMSA 1978 shall be construed to authorize [~~New~~
18 ~~Mexico state fair~~] the commission to contract a debt on behalf
19 of or in any way to obligate the state [~~of New Mexico~~]."

20 Section 16. Section 16-6-21 NMSA 1978 (being Laws 1935,
21 Chapter 69, Section 9) is amended to read:

22 "16-6-21. BONDS OBLIGATIONS OF [~~NEW MEXICO STATE FAIR~~]
23 THE COMMISSION.--All bonds issued pursuant to [~~this Act~~]
24 Sections 16-6-13 through 16-6-22 NMSA 1978 shall be obligations
25 of the [~~New Mexico state fair~~] commission, and such bonds shall

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1 be payable in accordance with the terms [~~thereof~~] of the bonds
2 and shall not be obligations, general, special or otherwise, of
3 the state [~~of New Mexico~~]. Such bonds shall not constitute a
4 debt, legal or moral, of the state [~~of New Mexico~~] and shall
5 not be enforceable against the state. "

6 Section 17. TEMPORARY PROVISIONS-- TRANSFERS. --

7 A. On the effective date of this act, all
8 appropriations, money, personnel, records, files, furniture,
9 equipment, supplies, land and other real and personal property
10 belonging to the New Mexico state fair commission shall be
11 transferred to the expo New Mexico commission.

12 B. On the effective date of this act, all
13 contractual obligations of the New Mexico state fair commission
14 shall be deemed to be contractual obligations of the expo New
15 Mexico commission.

16 C. On the effective date of this act, all statutory
17 references to the New Mexico state fair commission shall be
18 deemed to be references to the expo New Mexico commission.

19 Section 18. REPEAL. --Section 16-6-9 NMSA 1978 (being Laws
20 1913, Chapter 46, Section 8, as amended) is repealed.

21 Section 19. EFFECTIVE DATE. --The effective date of the
22 provisions of this act is July 1, 2004.